within the territory covered by the sale. This contract "in restraint of trade" at first was not supported by the courts. Afterwards the rule was greatly changed in accordance with the requirements of commercial necessity, and such contracts are now sustained if not broader than the principal transaction demands.

But the phrase "Contract in Restraint of Trade" sounds well in the mouth of the orator and was understood to mean something inherently bad. It was, therefore, employed in statutes as a denunciatory phrase, and has been used by legislatures and judges who ought to know better as meaning a contract in restraint of competition. A hopeless confusion has thus arisen. There is no logical connection between contracts in restraint of trade as defined in the cases and combinations in restraint of competition.

This confusion was worse confounded in 1890 by the appearance in the Federal Statutes of what is known as the Anti-Trust Law, which in its first sentence declares illegal "every contract * * * in restraint of trade or commerce among the several States or with foreign nations." This statute derives its constitutional warrant solely from the interstate commerce section of the Constitution of the United States. The struggles of the Supreme Court to so interpret it that it would mean something and yet would not do too much harm, are narrated by the author with accuracy and detail. The result of these cases, in which the Court has uniformly divided four to five, has been among other things the ruling that the act, being universal in its terms, must necessarily apply to all contracts in restraint of competition, even though valuable in themselves; while contracts in restraint of trade, as previously construed, appear to be still lawful and commendable.

The book has been carefully prepared, and is handsomely printed. The frequent insertion of dates is especially commendable. Messrs. Callaghan & Company are to be congratulated upon the production of a work which will for many years be authoritative, and which no lawyer whose business leads him into the domain of corporate rights and liabilities can afford to do without.

A TREATISE ON THE LAW OF SURETYSHIP AND GUARANTY. By Darius H. Pingrey, LL.D. Albany, N. Y.: Matthew Bender. 1901. p. xvi., 443.

Possibly this is the sort of literary production which the afflicted patriarch had in mind, when he uttered his famous exclamation, "Oh! * * * that mine adversary had written a book." Certainly, it is one that delivers the author, bound hand and foot, into the power of a hostile critic. It is fit to sour the milk of human kindness in the sweetest breast, and to transform the gentlest critic into a savage "Scotch Reviewer." The author is not our adversary, and we entered upon the examination of his work in the friendliest mood; but, as we plodded from page to page, in the dogged attempt to get at his meaning, and to keep awake, it required a patience greater even than Job's to retain our habitual serenity of temper, and refrain from becoming *his* ad-

versary. If we know our own heart, however, it is still serene, and what we are about to say will be uttered more in sorrow than in anger. Indeed, a second reading of the very modest and taking preface, following as that rereading did an examination of the body of the work, came near to stifling our sense of duty and to softening our moral backbone into a chocolate éclair. But the kindest-hearted critic is bound to regard his obligation to the reading public carefully, and to discharge it conscientiously, however much he may disappoint the hopes of author and publisher.

It is only fair to say, that the opinions which we have formed of this book are quite different from those which the enterprising publisher has been disseminating, in the form of quotations from letters written by distinguished lawyers. Some of the letters disclose the fact, however, that they are acknowledgments of gratuitous copies of the lauded book. It is an old saying that one should not look a gift horse in the mouth. Evidently the writers of some of these epistles have heeded the proverb. Their statements are to be accounted conventionalities, which have cost little labor and possess little value. They are the smooth phrases of good-natured men, who appear to us ready to swap a puff for a book. If these men went beyond a cursory glance at the substantial binding, the good paper and the clear type of this book, it is difficult to understand how they are able to praise it. Had they essayed the task of reading it carefully, they would have been compelled to admit that they had never examined a book, even a law book, which was written in a more wretched style. Here are a few specimen sentences:

"Whether a surety's liability is a debt is a question not answered the same" (p. 5). "A surety has the right to determine for himself on what condition he will become surety and to fix the nature of his liability as between himself and the prior maker; and by agreement between him and said principal, the liability of said subsequent signer may be made that of all sureties for all the makers who have signed before him" (p. 7). "The contract of indorser is primary and that of transfer; a guaranty is that of a security; a guarantor is held to a stricter measure of responsibility" (p. 242). "One line of decisions hold that a guaranty of the collection of a note, that it is not necessary for the holder to try collection by legal proceedings, provided it would be of no avail" (p. 265).

But the defects of this book are not confined to its style. It abounds in conflicting statements which the author does not attempt to harmonize or explain, and it cites in support of propositions cases which lend to them no countenance whatever. For example, the author declares, on page 264, that some cases hold that a "guaranty under seal is negotiable," and cites cases from Alabama, Illinois, Missouri, New York and Wisconsin to sustain his assertion. In not one of them can be found a suggestion that a guaranty under seal is negotiable. In short, the author's hope, expressed in the preface, that "definitions have been formulated and principles stated with perspicuity and accuracy" has not been realized. Neither accuracy nor perspicuity characterizes this work.

THE LAW AND POLICY OF ANNEXATION—WITH SPECIAL REFERENCE TO THE PHILIPPINES, TOGETHER WITH OBSERVATIONS ON THE STATUS